

संदर्भ क्र. Ref No.:HO:IRC:SVM:2024-25: 70

दिनांक Date: 10.05.2024

Scrip Code: BANKINDIA	Scrip Code: 532149
The Vice President – Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051.	The Vice-President – Listing Department, BSE Ltd., 25, P.J. Towers, Dalal Street, Mumbai 400 001.

महोदय/महोदया Dear Sir / Madam,

Re: Outcome of Board Meeting -

- Audited Financial Results for the 4th Quarter / FY ended 31st March, 2024;**
- Recommendation of Dividend; and**
- Capital raising by issue of Basel III compliant AT-1 and Tier 2 bonds.**

In terms of Regulation 30, 33 and 52 of SEBI (LODR) Regulations, 2015, we advise as under:

- The Board of Directors of our Bank at their meeting held today i.e. 10th May, 2024 considered and approved the Standalone (Audited) and Consolidated (Audited) Financial Results of the Bank for the 4th Quarter and Financial Year ended 31st March, 2024.
 - Recommended a dividend of Rs. 2.80 (i.e. 28%) per equity share (Face Value Rs.10/- each fully paid up) for the FY2023-24 subject to approval of shareholders at the ensuing Annual General Meeting of the Bank.
 - Approved Capital raising upto Rs.5,000 crores by issue of Basel III compliant Additional Tier 1 and Tier 2 bonds of Rs.2,500 crores each.
2. Further, we enclose the following:
- Declaration on Audit Report with unmodified opinion [Regulation 33(3)(d) and 52]
 - A copy of the Standalone (Audited) and Consolidated (Audited) Financial Results along with the Cash Flow Statement and Auditors' Reports.
3. The meeting of the Board of Directors commenced at 4.00 P.M. and concluded at 5.25 PM.
4. The information is also available on Bank's website i.e. www.bankofindia.co.in under 'Communication to BSE/NSE' on Home Page.

भवदीय Yours faithfully,



(Rajesh V Upadhya)
कंपनी सचिव Company Secretary

Encl: As above

संदर्भ क्र. Ref No.:HO:IRC:SVM:2024-25: 74

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Scrip Code: BANKINDIA The Vice President – Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051.	Scrip Code: 532149 The Vice-President – Listing Department, BSE Ltd., 25, P.J. Towers, Dalal Street, Mumbai 400 001.
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महोदय/महोदया Dear Sir / Madam,

Declaration Under Regulation 33(3)(d) of the SEBI (LODR), 2015

Pursuant to Regulation 33 (3)(d) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is declared that the Auditors' Report on the Audited Financial Statements of the Bank (Standalone and Consolidated) for the Quarter and Financial Year ended 31st March, 2024, as approved by Bank's Board of Directors at their meeting held on 10th May, 2024 are with Unmodified Opinion.

Thanking you,

Yours faithfully,



(B. Kumar)
General Manager &
Chief Financial Officer



Head Office : Star House, C - 5, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Audited Financial Results for the Quarter and Year ended March 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended		Year ended		
		Audited 31.03.2024	Reviewed 31.12.2023	Audited 31.03.2023	Audited 31.03.2024	Audited 31.03.2023	Audited 31.03.2024	Reviewed 31.12.2023	Audited 31.03.2023	Audited 31.03.2024	Audited 31.03.2023
1	Interest earned (a)+(b)+(c)+(d)	16,16,170	15,21,798	13,44,993	60,70,949	47,64,772	16,25,046	15,31,875	13,54,791	61,07,334	47,93,169
	(a) Interest/ discount on advances/bills	11,62,557	10,98,625	9,44,041	42,88,101	33,36,761	11,69,321	11,05,015	9,50,325	43,12,577	33,54,889
	(b) Income on Investments	3,66,135	3,50,247	3,29,650	14,12,268	11,94,320	3,68,634	3,54,063	3,33,114	14,24,639	12,03,411
	(c) Interest on balances with RBI and other inter bank funds	73,338	68,777	61,415	2,89,089	1,66,638	73,118	68,591	61,140	2,88,627	1,67,456
	(d) Others	14,140	4,149	9,888	81,491	67,053	13,973	4,206	10,213	81,491	67,412
2	Other Income	1,75,133	1,19,312	3,09,900	6,09,485	7,09,989	1,82,974	1,20,208	3,16,803	6,23,313	7,21,117
3	TOTAL INCOME (1 + 2)	17,91,303	16,41,110	16,54,893	66,80,434	54,74,761	18,08,020	16,52,083	16,71,594	67,30,647	55,14,286
4	Interest expended	10,22,580	9,75,451	7,92,609	37,65,657	27,37,282	10,24,190	9,79,222	7,94,756	37,75,678	27,44,064
5	Operating expenses (e)+(f)	4,13,007	3,65,265	4,43,914	15,07,916	13,98,217	4,19,333	3,67,140	4,50,813	15,30,620	14,37,354
	(e) Employees cost	2,54,356	2,20,939	2,86,668	9,18,847	8,39,183	2,56,307	2,22,758	2,88,228	9,26,268	8,45,290
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1,58,651	1,44,326	1,57,246	5,89,069	5,59,034	1,63,026	1,44,382	1,62,585	6,04,352	5,92,064
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	14,35,587	13,40,716	12,36,523	52,73,573	41,35,499	14,43,522	13,46,362	12,45,569	53,06,298	41,81,418
	OPERATING PROFIT (3)-(6)										
7	(Profit before Provisions and Contingencies)	3,55,716	3,00,394	4,18,370	14,06,861	13,39,262	3,64,498	3,05,721	4,26,025	14,24,349	13,32,868
8	Provisions (other than tax) and Contingencies of which provision for Non-performing Assets	1,82,596	50,111	2,05,053	3,96,954	7,16,331	1,84,792	51,839	2,08,207	4,05,037	7,22,998
9	Exceptional items	0	0	0	0	0	0	0	0	0	0
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	1,73,120	2,50,283	2,13,317	10,09,907	6,22,931	1,79,705	2,53,882	2,17,818	10,19,313	6,09,870
11	Tax Expense	29,229	63,332	78,273	3,78,115	2,20,637	29,804	64,334	78,999	3,80,860	2,21,662
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	1,43,891	1,86,951	1,35,044	6,31,792	4,02,294	1,49,901	1,89,548	1,38,819	6,38,453	3,88,208
	Less : Minority Interest						(6)	96	116	211	138
	Add : Share of earnings in Associates						7,480	3,596	2,450	18,204	(4,275)
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period	1,43,891	1,86,951	1,35,044	6,31,792	4,02,294	1,57,388	1,93,048	1,41,153	6,56,446	3,83,796
15	Paid-up Equity Share Capital (Face value of each share ₹ 10/-)	4,55,341	4,55,341	4,10,431	4,55,341	4,10,431	4,55,341	4,55,341	4,10,431	4,55,341	4,10,431
16	Reserves excluding Revaluation Reserves				57,50,856	47,97,028				59,15,264	49,37,368





Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Audited 31.03.2023	Year ended		Quarter ended		Year ended		
		Audited 31.03.2024	Reviewed 31.12.2023		Audited 31.03.2024	Audited 31.03.2023	Audited 31.03.2024	Reviewed 31.12.2023	Audited 31.03.2023	Audited 31.03.2024	Audited 31.03.2023
17	Analytical Ratios										
	(i) Percentage of shares held by Government of India	73.38%	73.38%	81.41%	73.38%	81.41%	73.38%	73.38%	81.41%	73.38%	81.41%
	(ii) Capital Adequacy Ratio (Basel III)	16.96%	16.06%	16.28%	16.96%	16.28%	17.69%	16.80%	16.91%	17.69%	16.91%
	(a) CET 1 Ratio	14.93%	13.16%	13.60%	14.93%	13.60%	15.66%	13.92%	14.25%	15.66%	14.25%
	(b) Additional Tier 1 Ratio	0.69%	0.72%	0.80%	0.69%	0.80%	0.68%	0.71%	0.80%	0.68%	0.80%
	(iii) Earnings per Share (EPS) (₹)										
	a) Basic EPS	3.16	4.44	3.29	14.90	9.80	3.46	4.59	3.44	15.48	9.35
	Diluted EPS (before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Not annualised))	3.16	4.44	3.29	14.90	9.80	3.46	4.59	3.44	15.48	9.35
	b) Basic EPS	3.16	4.44	3.29	14.90	9.80	3.46	4.59	3.44	15.48	9.35
	Diluted EPS (after Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Not annualised))	3.16	4.44	3.29	14.90	9.80	3.46	4.59	3.44	15.48	9.35
	(iv) NPA Ratios										
	(a) Amount of Gross Non-Performing Assets	29,18,277	30,23,715	37,68,556	29,18,277	37,68,556					
	(b) Amount of Net Non-Performing Assets	6,84,525	7,62,716	8,05,361	6,84,525	8,05,361					
	(c) Percentage of Gross Non-Performing Assets	4.98%	5.35%	7.31%	4.98%	7.31%					
	(d) Percentage of Net Non-Performing Assets	1.22%	1.41%	1.66%	1.22%	1.66%					
	(v) Return on Assets (Annualised)	0.61%	0.82%	0.63%	0.70%	0.49%					
	(vi) Net Worth	55,11,842	53,46,942	41,12,713	55,11,842	41,12,713	56,76,495	54,97,847	42,08,040	56,76,495	42,08,040
	(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-					
	(viii) Capital Redemption Reserve	-	-	-	-	-	50	50	50	50	50
	(ix) Debt-Equity ratio*	0.30	0.30	0.24	0.30	0.24					
	(x) Total Debts to Total Assets (%)*	8.87%	8.68%	7.97%	8.87%	7.97%					
	(xi) Operating Margin (%)	19.86%	18.30%	25.28%	21.06%	24.46%	20.16%	18.51%	25.49%	21.16%	24.17%
	(xii) Net Profit Margin (%)	8.03%	11.39%	8.16%	9.46%	7.35%	8.70%	11.69%	8.44%	9.75%	6.96%

(*) Debt represents Borrowings with residual maturity of more than one year. Total Debts represents total Borrowings of the bank.

Note: Disclosure of Interest Service Coverage Ratio & Debt Service Coverage Ratio is not applicable to the Bank.

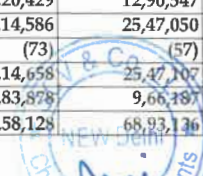
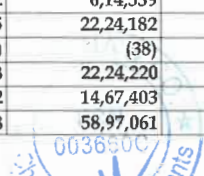




Segment Information
Part A: Business Segments

(₹ in Lakh)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Audited 31.03.2023	Year ended		Quarter ended		Year ended		
		Audited 31.03.2024	Reviewed 31.12.2023		Audited 31.03.2024	Audited 31.03.2023	Audited 31.03.2024	Reviewed 31.12.2023	Audited 31.03.2023	Audited 31.03.2024	Audited 31.03.2023
1	Segment Revenue										
	a) Treasury Operations	4,88,523	4,17,276	5,78,126	18,17,064	16,46,587	4,90,803	4,20,905	5,78,126	18,28,796	16,46,587
	b) Wholesale Banking Operations	6,03,899	5,84,969	4,97,057	23,09,782	17,64,887	6,13,154	5,93,651	5,06,433	23,40,562	17,94,953
	c) Retail Banking Operations	7,18,184	6,64,424	5,96,099	25,95,595	20,73,192	7,18,184	6,64,424	5,96,099	25,95,595	20,73,192
	(i) Digital Banking	9	9	-	26	-	9	9	-	26	-
	(ii) Other Retail Banking	7,18,175	6,64,415	5,96,099	25,95,569	20,73,192	5,96,099	6,64,415	5,96,099	25,95,569	20,73,192
	d) Unallocated	10,241	-	5,251	64,653	49,044	15,422	(1,338)	12,577	72,354	58,503
	T o t a l	18,20,847	16,66,669	16,76,533	67,87,094	55,33,711	18,37,564	16,77,642	16,93,235	68,37,307	55,73,235
	Less : Inter Segment Revenue	29,544	25,559	21,640	1,06,660	58,949	29,544	25,559	21,640	1,06,660	58,949
	Net Segment Revenue (Income)	17,91,303	16,41,110	16,54,893	66,80,434	54,74,761	18,08,020	16,52,083	16,71,595	67,30,647	55,14,286
2	Segment Results- Profit (+)/ Loss (-) before tax										
	a) Treasury Operations	1,37,363	54,730	1,79,387	4,70,680	5,29,552	1,44,844	58,327	1,81,837	4,88,708	5,25,277
	b) Wholesale Banking Operations	(47,541)	31,032	18,563	78,406	78,406	(44,551)	34,715	20,169	82,780	(682)
	c) Retail Banking Operations	1,40,458	2,47,952	94,333	6,75,991	2,39,235	1,40,458	2,47,952	94,333	6,75,991	2,39,235
	(i) Digital Banking	(16)	(18)	(15)	(75)	(38)	(16)	(18)	(15)	(75)	(38)
	(ii) Other Retail Banking	1,40,474	2,47,970	94,348	6,76,066	2,39,273	1,40,474	2,47,970	94,348	6,76,066	2,39,273
	d) Unallocated	(57,160)	(83,431)	(78,966)	(2,15,170)	(1,62,527)	(53,560)	(83,612)	(76,188)	(2,10,173)	(1,58,372)
	T o t a l	1,73,120	2,50,283	2,13,317	10,09,908	6,22,931	1,87,191	2,57,382	2,20,151	10,37,306	6,05,458
	Less : i) Other Un-allocable expenditure	-	-	-	-	-	-	-	-	-	-
	ii) Un-allocable income	-	-	-	-	-	-	-	-	-	-
	Total Profit Before Tax	1,73,120	2,50,283	2,13,317	10,09,908	6,22,931	1,87,191	2,57,382	2,20,151	10,37,306	6,05,458
	Tax Expense	29,229	63,332	78,273	3,78,115	2,20,637	29,803	64,334	78,999	3,80,860	2,21,662
	Net Profit/ Loss (-) after Tax	1,43,892	1,86,951	1,35,044	6,31,792	4,02,294	1,57,388	1,93,048	1,41,152	6,56,447	3,83,796
3	Segment Assets										
	a) Treasury Operations	3,08,76,524	2,86,76,972	2,83,23,098	3,08,76,524	2,83,23,098	3,10,08,290	2,88,01,258	2,84,36,660	3,10,08,290	2,84,36,660
	b) Wholesale Banking Operations	3,33,85,450	3,26,79,795	2,93,20,227	3,33,85,450	2,93,20,227	3,37,05,050	3,30,00,631	2,97,01,111	3,37,05,050	2,97,01,111
	c) Retail Banking Operations	2,52,89,405	2,41,22,479	2,15,94,971	2,52,89,405	2,15,94,971	2,52,89,405	2,41,22,479	2,15,94,971	2,52,89,405	2,15,94,971
	(i) Digital Banking	716	380	202	716	202	716	380	202	716	202
	(ii) Other Retail Banking	2,52,88,689	2,41,22,099	2,15,94,769	2,52,88,689	2,15,94,769	2,52,88,689	2,41,22,099	2,15,94,769	2,52,88,689	2,15,94,769
	d) Unallocated	17,08,413	18,32,189	23,17,265	17,08,413	23,17,265	24,25,291	25,06,143	28,70,833	24,25,291	28,70,833
	T o t a l	9,12,59,793	8,73,11,435	8,15,55,561	9,12,59,793	8,15,55,561	9,24,28,036	8,84,30,511	8,26,03,575	9,24,28,036	8,26,03,575
4	Segment Liabilities										
	a) Treasury Operations	2,87,69,056	2,67,11,906	2,67,32,161	2,87,69,056	2,67,32,161	2,87,69,056	2,67,11,906	2,67,32,161	2,87,69,056	2,67,32,161
	b) Wholesale Banking Operations	3,19,77,468	3,14,07,270	2,87,05,688	3,19,77,468	2,87,05,688	3,22,84,621	3,17,10,084	2,90,72,972	3,22,84,621	2,90,72,972
	c) Retail Banking Operations	2,27,74,820	2,15,75,429	1,93,70,789	2,27,74,820	1,93,70,789	2,27,74,820	2,15,75,429	1,93,70,789	2,27,74,820	1,93,70,789
	(i) Digital Banking	789	437	240	789	240	789	437	240	789	240
	(ii) Other Retail Banking	2,27,74,031	2,15,74,992	1,93,70,549	2,27,74,031	1,93,70,549	2,27,74,031	2,15,74,992	1,93,70,549	2,27,74,031	1,93,70,549
	d) Unallocated	8,50,381	8,88,197	8,49,862	8,50,381	8,49,862	15,41,412	15,39,956	13,84,359	15,41,412	13,84,359
	T o t a l	8,43,71,725	8,05,82,802	7,56,58,500	8,43,71,725	7,56,58,500	8,53,69,909	8,15,37,375	7,65,60,281	8,53,69,909	7,65,60,281
5	Capital Employed										
	(Segment Assets - Segment Liabilities)										
	a) Treasury Operations	21,07,468	19,65,066	15,90,937	21,07,468	15,90,937	22,39,234	20,89,352	17,04,499	22,39,234	17,04,499
	b) Wholesale Banking Operations	14,07,982	12,72,525	6,14,539	14,07,982	6,14,539	14,20,429	12,90,547	6,28,139	14,20,429	6,28,139
	c) Retail Banking Operations	25,14,585	25,47,050	22,24,182	25,14,585	22,24,182	25,14,586	25,47,050	22,24,182	25,14,586	22,24,182
	(i) Digital Banking	(73)	(57)	(38)	(73)	(38)	(73)	(57)	(38)	(73)	(38)
	(ii) Other Retail Banking	25,14,658	25,47,107	22,24,220	25,14,658	22,24,220	25,14,658	25,47,107	22,24,220	25,14,658	22,24,220
	d) Unallocated	5,58,032	5,18,992	14,67,403	5,58,032	14,67,403	8,83,878	9,66,187	14,86,474	8,83,878	14,86,474
	T o t a l	68,88,068	67,25,633	58,97,061	68,88,068	58,97,061	70,58,128	68,93,136	60,43,294	70,58,128	60,43,294



Sr. No.	Particulars	Standalone				Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended			
		Audited 31.03.2024	Reviewed 31.12.2023	Audited 31.03.2023	Audited 31.03.2024	Audited 31.03.2023	Audited 31.03.2024	Reviewed 31.12.2023	Audited 31.03.2023	Audited 31.03.2024	Audited 31.03.2023
Part B: Geographical Segments											
I	Revenue										
	a) Domestic	15,64,322	14,12,876	14,81,227	58,24,970	50,11,074	15,69,503	14,11,538	14,88,552	58,32,494	50,20,533
	b) International	2,26,981	2,28,234	1,73,666	8,55,464	4,63,687	2,38,515	2,40,545	1,83,042	8,98,153	4,93,753
	Total	17,91,303	16,41,110	16,54,893	66,80,434	54,74,761	18,08,019	16,52,083	16,71,594	67,30,647	55,14,286
II	Assets										
	a) Domestic	7,82,11,276	7,44,08,040	6,98,88,193	7,82,11,276	6,98,88,193	7,90,56,015	7,52,02,404	7,05,38,383	7,90,56,015	7,05,38,383
	b) International	1,30,48,516	1,29,03,395	1,16,67,368	1,30,48,516	1,16,67,368	1,33,72,020	1,32,28,107	1,20,65,192	1,33,72,020	1,20,65,192
	Total	9,12,59,792	8,73,11,435	8,15,55,561	9,12,59,792	8,15,55,561	9,24,28,035	8,84,30,511	8,26,03,575	9,24,28,035	8,26,03,575

Note: There are no significant Other Banking Operations carried on by the Bank.

Allocations of costs :

- a) Expenses directly attributable to particular segment are allocated to the relative segment.
- b) Expenses not directly attributable to a specific segment are allocated in proportion to number of employees/business managed.

In terms of RBI Circular no. DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs), RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard 17 "Segment Reporting". During the year ended March 31, 2023, the Bank has commenced two DBUs and the segment information related to the said DBUs is reported under Digital Banking.

Summarised Statement of Assets & Liabilities				
(₹ in Lakh)				
Particulars	Standalone		Consolidated	
	Audited 31.03.2024	Audited 31.03.2023	Audited 31.03.2024	Audited 31.03.2023
CAPITAL AND LIABILITIES				
Capital	4,55,341	4,10,431	4,55,341	4,10,431
Reserves and Surplus	64,32,726	54,86,631	66,02,785	56,32,864
Minority Interest			16,081	15,651
Deposits	7,37,92,021	6,69,58,577	7,40,61,144	6,72,19,412
Borrowings	80,92,407	64,97,902	80,96,027	65,01,523
Other Liabilities and provisions	24,87,297	22,02,020	31,96,657	28,23,694
Total	9,12,59,792	8,15,55,561	9,24,28,035	8,26,03,575
ASSETS				
Cash and balances with Reserve Bank of India	38,55,627	44,03,451	38,89,395	44,38,155
Balances with bank and money at call and short notice	44,38,086	40,36,081	44,22,902	40,30,173
Investments	2,27,14,447	2,04,39,788	2,34,59,198	2,11,32,355
Advances	5,63,14,467	4,85,89,964	5,66,64,378	4,88,68,770
Fixed Assets	10,22,646	9,96,100	10,32,753	10,06,056
Other Assets	29,14,519	30,90,177	29,59,409	31,28,066
Total	9,12,59,792	8,15,55,561	9,24,28,035	8,26,03,575





Cash Flow Statement

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Audited 31.03.2024	Audited 31.03.2023	Audited 31.03.2024	Audited 31.03.2023
A. Cash Flow from Operating Activities:				
Net Profit before taxes	10,09,907	6,22,931	10,37,306	6,05,458
Adjustment for:				
Amortisation/Depreciation on Investments	17,566	1,35,671	17,566	1,35,671
Depreciation on Fixed Assets	49,859	42,092	50,870	42,651
(Profit) / Loss on sale of Fixed Assets (Net)	(2,846)	(13,405)	(2,846)	(13,405)
(Profit) / Loss on Revaluation of Investments (including Depreciation on Performing Investments)	8,540	(1,57,451)	8,540	(1,57,451)
Provision for NPA	4,10,949	3,60,185	4,16,301	3,66,790
Provision for Standard Assets	(35,600)	1,65,456	(32,869)	1,65,518
Provision for Other assets	19,394	69,914	19,394	69,914
Provision/ Payment of Interest on bonds	79,411	69,717	79,411	69,717
Dividend received from Subsidiaries, Joint Venture and Associates	(1,543)	(2,125)	(1,366)	(2,125)
Adjustment for:				
Increase / (Decrease) in Deposits	68,33,443	41,68,981	68,41,732	42,21,337
Increase / (Decrease) in Borrowings	15,44,504	36,71,866	15,44,504	36,69,411
Increase / (Decrease) in Other Liabilities & Provisions	3,02,095	(4,71,813)	3,36,877	(3,52,872)
(Increase) / Decrease in Investments	(21,91,493)	(28,86,891)	(23,34,745)	(30,87,456)
(Increase) / Decrease in Advances	(81,35,452)	(68,65,970)	(82,12,556)	(69,35,376)
(Increase) / Decrease in Other Assets	(3,28,705)	4,69,412	(3,35,805)	4,62,108
Direct Taxes (Paid) / Refund	1,26,641	41,488	1,23,992	35,604
Net Cash Flow from Operating Activities (A)	(2,93,330)	(5,79,942)	(4,43,694)	(7,04,504)
B. Cash Flow from Investing Activities:				
Purchase of Fixed Assets	(83,027)	(64,194)	(85,053)	(62,329)
Sale of Fixed Assets	1,734	13,844	2,357	9,962
Sale / Redemption / Additional investment in Subsidiaries/Jt Ventures/Associates (Net)	(1,09,273)	(86,277)		
Dividend received from Subsidiaries, Joint Venture and Associates	1,543	2,125	1,366	2,125
Impact of Consolidation			(18,204)	(4,593)
Minority Interest			430	2,702
Net Cash Flow from Investing Activities (B)	(1,89,023)	(1,34,502)	(99,104)	(52,133)





Cash Flow Statement

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
(Continued...)				
C. Cash Flow from Financing Activities:				
Equity Share Capital	44,910	-	44,910	-
Share Premium	4,03,106	-	4,53,339	55,865
Issue/(Redemption) Tier I & II Capital Bonds (Net)	50,000	1,50,000	50,000	1,50,000
Dividend Paid	(82,071)	(82,071)	(82,071)	(82,071)
Provision/ Payment of Interest on Capital Bonds	(79,411)	(69,717)	(79,411)	(69,717)
Net Cash flow from Financing Activities (C)	3,36,534	(1,788)	3,86,767	54,077
Net Increase in Cash & Cash Equivalents (A+B+C)	(1,45,819)	(7,16,232)	(1,56,031)	(7,02,560)
Cash and Cash Equivalents as at the beginning of the year	84,39,532	91,55,764	84,68,328	91,70,889
Cash and Cash Equivalents as at the closing of the year	82,93,713	84,39,532	83,12,297	84,68,328

Cash and Cash Equivalents includes Balance with RBI & Other Banks and Money at Call and Short Notice

(₹ in Lakh)

	As on 31.03.2024	As on 31.03.2023	As on 31.03.2024	As on 31.03.2023
	Cash and Balance with RBI	38,55,627	44,03,451	38,89,395
Balances with Banks and Money at Call and Short Notice	44,38,086	40,36,081	44,22,902	40,30,173
Total	82,93,713	84,39,532	83,12,297	84,68,328



Notes forming part of Standalone and Consolidated financial results for the quarter and year ended March 31, 2024:-

1. The above financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their respective meetings held on May 10, 2024. The same have been audited by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amended).
2. The above financial results have been arrived at after considering necessary provisions for non-performing assets, standard assets, restructured assets, stressed sector accounts, standard derivative exposures, direct tax including deferred tax, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India (RBI). Provision for employee benefits have been made on actuarial basis. Other usual and necessary provisions have been made on estimated basis as per RBI's specific directions, judicial pronouncements and applicable accounting standards issued by The Institute of Chartered Accountants of India.
3. There is no change in the Significant Accounting Policies followed during the quarter and year ended March 31, 2024 as compared to those followed in the previous financial year ended March 31, 2023.
4. Other Income includes commission and brokerage income, fee and other Charges, profit/loss on sale of fixed assets (net), profit/loss on revaluation of investments (net) (including depreciation on performing investments), earnings from foreign exchange and derivative transactions, recoveries from accounts previously written off, dividend income, etc.
5. The consolidated financial results have been prepared in accordance with the Accounting Standard – 21 "Consolidated Financial Statements", Accounting Standard – 23 "Accounting for Investments in Associates in Consolidated Financial Statements", and Accounting Standard – 27 "Financial Reporting of Interest in Joint Venture" issued by The Institute of Chartered Accountants of India and guidelines issued by RBI.
6. In accordance with SEBI (LODR) Regulations, 2015, for the purpose of consolidated financial results for the quarter and year ended March 31, 2024, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to audit.
7. The consolidated financial results of the Group comprise the financial results of 4 Domestic Subsidiaries, 4 Overseas Subsidiaries, 1 Joint venture and 6 Associates (including 3 Regional Rural Banks) which are as under:

Subsidiaries:

- i. BOI Shareholding Limited
- ii. Bank of India Investment Managers Private Limited
- iii. Bank of India Trustee Services Private Limited
- iv. BOI Merchant Bankers Limited
- v. PT Bank of India Indonesia TBK



- vi. Bank of India (Tanzania) Limited
- vii. Bank of India (New Zealand) Limited
- viii. Bank of India (Uganda) Limited

Joint Venture:

- i. Star Union Dai-ichi Life Insurance Company Limited

Associates:

- i. Madhya Pradesh Gramin Bank
- ii. Vidharbha Konkan Gramin Bank
- iii. Aryavart Bank
- iv. Indo Zambia Bank Limited
- v. STCI Finance Limited
- vi. ASREC (India) Limited

8. Reserve Bank of India vide its Circular No. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021, permitted Banks to amortise the additional liability on account of revision in family pension over a period not exceeding five years beginning with the financial year ending March 31, 2022, subject to a minimum of 1/5th of the total amount being expensed every year. The Bank recognised the additional liability on account of revision in family pension amounting to ₹ 612.09 Crore and opted to amortise the said liability over a period not exceeding five years, beginning financial year ending March 31, 2022.

The Bank has recognised ₹ 30.60 Crore and ₹ 142.40 Crore as an expense in the Profit and Loss account for the quarter and year ended March 31, 2024 respectively and the balance unamortised liability of ₹ 41.22 Crore has been carried forward. If the unamortised liability had been fully recognised in the Profit & Loss account by the Bank, the Net Profit (after tax) for the quarter and year ended March 31, 2024 would have been lower by ₹ 30.84 Crore.

9. Pursuant to bipartite agreement on wage revision with effect from November 1, 2022, Bank has made final provision of ₹ 110 Crore and ₹ 837 Crore for the quarter and year ended March 31, 2024, and total provision amount of ₹ 1,101 Crore has been held by the Bank as on March 31, 2024.
10. During the year ended March 31, 2024, the Bank has raised Basel III Compliant Tier-2 Bonds of ₹ 2,000 Crore.
11. During the year ended March 31, 2024, the Bank has issued additional 44,91,01,796 number of equity shares of face value ₹ 10 each at issue price of ₹100.20 under Qualified Institutional Placement (QIP) and raised an amount of ₹ 4500 Crore. Accordingly, the shareholding of the Government of India in the Bank has reduced to 73.38% as on March 31, 2024.
12. In accordance with RBI circular no.DBRNo.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances", as amended from time to time, the details of MSME restructured accounts as on March 31, 2024 is as under:



(₹ in Crore except number of accounts)

No. of accounts restructured	Amount	Provision Held
19,844	530.71	26.54

13. As per RBI Circular No.DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, as on March 31, 2024, the Bank holds Provision of ₹ 2,102.49 Crore in respect of 20 borrower accounts (exposure ₹ 6,412.15 Crore), where the viable Resolution Plan has not been implemented within 180 days / 365 days of review period.
14. In accordance with RBI circular No. DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 & RBI Circular No. DOR.STR.REC.21/21.04.048/2021-22 dated June 4, 2021 on Resolution Framework 2.0 –Resolution of COVID-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured are as under:

(₹ in Crore except number of accounts)

No. of Accounts	Amount as on 31.03.2024	Provision Held
50,148	1,790.69	179.06

In terms of RBI Circular No. DOR.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 (Resolution Framework 1.0) and DOR. STR.REC.11/21.04.048/2021-22 dated May 5, 2021 (Resolution Framework 2.0), the details of resolution plan as on March 31, 2024:

(₹ in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of previous half year, i.e. September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2024	Of (A) amount written off during the half-year ended March 31, 2024	Of (A) amount paid by the borrowers during the half-year ended March 31, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year, i.e. March 31, 2024
Personal Loans	4,499.18	181.48	0.74	529.51	4,094.48
Corporate persons*	2,631.84	225.05	1.12	408.44	2,050.24
Of which MSMEs	2,252.25	225.05	1.12	349.65	1,790.69
Others	27.54	0.18	0.00	2.31	25.35
Total	7,158.56	406.71	1.86	940.26	6,170.07

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code 2016.

15. As per RBI Master Direction No. RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 (updated as on 25.10.2023) on Financial statements – Presentation and Disclosures, divergence in the asset classification and provisioning, Banks should disclose divergences, if either or both of the following conditions are satisfied:



(a) the additional provisioning for non-performing assets (NPAs) assessed by RBI as part of its supervisory process, exceeds 5% of the reported profit before provisions and contingencies for the reference period, and

(b) the additional Gross NPAs identified by the RBI as part of its supervisory process exceeds 5% of reported incremental Gross NPAs for the reference period.

Divergences are within threshold limits in the Bank as specified above. Hence, no disclosure is required with respect to Divergence in Asset Classification and Provisioning.

16. Details of Loans transferred /acquired during the year ended March 31, 2024 in terms of RBI Circular No. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

a. The Bank has not transferred any loans not in default or Special Mention Accounts (SMA) during the year ended March 31, 2024.

b. Details of loans not in default acquired through pool buyout via assignment are given below:

Particulars	Details
Aggregate amount of loans acquired (₹ in Crore)	1,440.85
Weighted average residual maturity (in months)	102.28
Weighted average holding period by the originator (in months)	9.01
Retention of beneficial economic interest by the originator	11.04%
Tangible security coverage	198.11%*

*The tangible security cover is only in case of secured pool amounting to ₹ 1093.66 crore

c. The Bank has not acquired any Stressed (Non-Performing) Assets.

d. Details of Stressed Loans (NPAs) transferred during the year ended March 31, 2024:

(₹ in Crore)				
Sr. No.	Particulars	To ARCs	To permitted transferees	To other transferees
a.	No. of accounts	12	--	--
b.	Aggregate principal outstanding of loans transferred	1,759.92*	--	--
c.	Weighted average residual tenor of the loans transferred	--	--	--
d.	Net book value of the loans transferred (at the time of transfer)	188.87	--	--
e.	Aggregate consideration	498.21	--	--
f.	Additional consideration realized in respect of accounts transferred in earlier years	--	--	--



g.	Quantum of excess provisions reversed to the Profit & Loss account on account of sale of stressed loans	84.66	--	--
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*includes Investment exposure of ₹ 280.02 Crore.

- e. Distribution of the Security Receipts (SRs) held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on March 31, 2024:

Recovery Rating Band	Book Value (₹ in Crore)
RR1+	0.00
RR1	0.01
RR2	253.72
RR3	0.00
RR4	0.00
RR5	55.14
Rating Withdrawn	1,541.23
Total	1,850.09

As per RBI guidelines Rating is not applicable post 8 years. The Bank has provided in full for the above Security Receipts.

17. During the year ended March 31, 2024, the Bank has reported 209 frauds. The amount involved is ₹ 866.70Crore with outstanding balance of ₹ 653.73 Crore as on March 31, 2024. This includes 7cases pertaining to earlier years, which were de-activated by RBI and which were re-reported as fraud cases on re-examination with amount involved of ₹ 753.39 Crore and outstanding balance as on March 31, 2024 of ₹543.33 Crore. The Bank is holding 100% provision in this regard.
18. In accordance with the RBI guidelines, during the year ended March 31, 2024, Bank has shifted Central Government securities with a book value of ₹3,259.70 Crore and State Government securities with a book value of ₹ 3,576.06 Crore from HTM to AFS category. Further, Bank has not shifted any security from AFS to HTM category. Units of Venture Capital Fund for an amount of ₹ 2.53 Crore has been shifted from HTM to AFS category.
19. In respect of RBI referred NCLT accounts (List 1 & 2) as on March 31, 2024, Bank holds 100% provision of the aggregate outstanding value of ₹ 3,265.74 Crore.
20. Details of Priority Sector Lending Certificate (PSLCs) purchased and sold are as under:

Particulars	Amount of PSLC purchase/sell (₹in Crore)	Commission Paid/Earned (₹in Crore)
PSLC-Purchased		
During Q4	NIL	NIL
Cumulative FY 2023-24	850	1.76
PSLC-Sold		
During Q4	NIL	NIL
Cumulative FY 2023-24	3300	61.50

21. Provision Coverage Ratio of the Bank as on March 31, 2024 is 90.59% (89.68% as on March 31, 2023).



22. As per RBI Circular no.RBI/2022-23/19 DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking units (DBUs) and reporting of Digital Banking segment as a Sub-Segment of Retail Banking Segment under accounting Standard-17 "Segment Reporting", Bank has reported Digital Banking Segment as a Sub-Segment of Retail Banking Segment.
23. In terms of RBI Circular DOR.CAP.REC.15/21.06.201/2023-24 dated May 12,2023 on 'Basel III Capital Regulations' and RBI Circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', Banks are required to make Pillar 3 disclosures including Leverage ratio and Liquidity Coverage ratio and Net stable funding ratio (NSFR) under Basel III framework. The Bank has made such disclosures which are available on Banks' website at the link '<http://www.bankofindia.co.in/Regdisclosuresec>'. These disclosures have not been subjected to Audit by the Statutory Central Auditors of the Bank.
24. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency Exposure in terms of RBI circular DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 on Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022 and the Bank holds provision ₹ 72.09 Crore as on March 31, 2024 (₹ 70.58 Crore as on March 31, 2023).
25. A Penalty of ₹ 1.68 Crore has been imposed on the Bank by the Reserve Bank of India during the year ended March 31, 2024 and the same was paid to RBI.
26. The Board of Directors has recommended a dividend of ₹ 2.80 per equity share (i.e. 28%) for the Financial Year 2023-24 subject to requisite approvals.
27. During quarter ended September 30, 2023, the Bank exercised the irreversible option to shift from old tax regime under the Income-tax Act, 1961 to the new tax regime under section 115BAA of the Income-tax Act, 1961, effective from Assessment Year 2023-24. Resultantly, the deferred tax assets (net) as at June 30, 2023 has been re-measured based on the applicable tax rate as per the new regime, resulting in additional one-time charge ₹ 1,459.89 Crore in the Profit and Loss Account in quarter ended September 30, 2023 and year ended March 31,2024.
28. The Bank has complied with the provisioning requirements as per RBI circular No.DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023 in respect of investments in Alternate Investment Funds (AIF) during quarter ended March, 2024.
29. As per RBI Circular no.RBI/DOR/2021-22/83 DOR.ACC.REC. No.45/21.04.018/2021-22 dated August 30,2021(updated as on October 25,2023), miscellaneous income under the head other income exceeding 1% of the total income is as under:


Item under the Sub Head	₹ in Crore	% of Total Income
Recoveries in written off Accounts	1467.04	2.20



30. Details of Number of Investors complaints received and disposed-off during the quarter ended March 31, 2024:

i)	Pending at the beginning of the quarter	01
ii)	Received during the quarter	17
iii)	Resolved during the quarter	17
iv)	Pending at the end of the quarter	01

31. Figures of the previous period/year have been regrouped / reclassified, wherever considered necessary to conform to the current period's/year classification. The comparative figures for the fourth quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures upto nine months of the respective financial year.


(B Kumar)
General Manager &
Chief Financial Officer


(Rajesh Singhal)
Chief General Manager


(Rajiv Mishra)
Executive Director


(Subrat Kumar)
Executive Director


(M. Karthikeyan)
Executive Director


(P. R. Rajagopal)
Executive Director


(Rajneesh Karnatak)
Managing Director & CEO


(M.R. Kumar)
Chairman

Place: Mumbai
Date: May 10, 2024



<p>Mukund M Chitale & Co. Chartered Accountants Second Floor, Kapur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai-400057</p>	<p>S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, Suite 2D, Kolkata 700071</p>
<p>A. Bafna & Co. Chartered Accountants K-2, Keshav Path, Near Ahinsa Circle, C – Scheme, Jaipur – 302 001</p>	<p>SCV & Co. LLP Chartered Accountants B-41, Panchsheel Enclave, New Delhi-110017</p>

Independent Auditors' Report
on Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024 of Bank of India
pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements)
Regulations, 2015 (as amended)

To

The Board of Directors of Bank of India
Star House, Bandra Kurla Complex,
Bandra (E), Mumbai

Report on the Audit of the Standalone Financial Results

Opinion

- We have audited the accompanying statement of Standalone Financial Results of **Bank of India** (the '**Bank**') for the quarter and the year ended March 31, 2024 ("**the Statement**"), being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2024, including 'Leverage Ratio', 'Net Stable Funding Ratio' and 'Liquidity Coverage Ratio' under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us.

The Standalone Financial Results includes the returns for the year ended on that date of:-

- 21 Domestic branches, Treasury Branch and Digital Banking department audited by us;
- 2860 domestic branches and processing centres (out of 5127 Branches / offices) audited by respective Statutory Branch Auditors and
- 21 Foreign branches (out of 23 Branches/ offices) audited by respective local Auditors

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also included in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 2267 domestic branches and one foreign branch which have not been subjected to audit. These unaudited branches account for 7.24% of advances, 17.68% of deposits, 5.95% of interest income and 14.29% of interest expenses.



2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:
- (a) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2024, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us; and
 - (b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, circulars, directions and guidelines issued by the Reserve Bank of India (RBI) from time to time ("the RBI guidelines") and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter and the year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICA") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to:
- (a) Note No. 8 of the audited Standalone Financial Results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 612.09 Crores. The Bank has charged an amount of Rs. 30.60 Crores and Rs. 142.40 Crores to the Profit and Loss Account for the quarter and year ended March 31, 2024 and balance unamortized expense of Rs. 41.22 Crores has been carried forward.
 - (b) Note No. 27 of the audited Standalone Financial Results, regarding Bank's exercising the irreversible option to shift to the new tax regime under section 115BAA of the Income-tax Act, 1961, effective for the financial year ended March 31, 2023, and onwards and resultant additional one-time charge of Rs. 1,459.89 Crores in the Profit and Loss Account for the quarter ended September 30, 2023 and year ended March 31, 2024 on account of remeasurement of deferred tax assets (net).

Our opinion is not modified in respect of these matters.

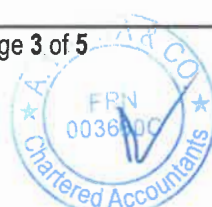


Board of Directors' Responsibility for the Standalone Financial Results

5. These Standalone Financial Results have been compiled from the audited Standalone Financial Statements. The Bank's Board of Directors is responsible for the preparation of these Standalone Financial Results that give a true and fair view of the financial position, financial performance, cash flows and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.
9. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the RBI letter DOS.ARG.No.6270/08.91.001/2019-20 dated

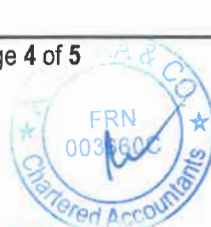


March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of the misstatements in the financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.
 12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


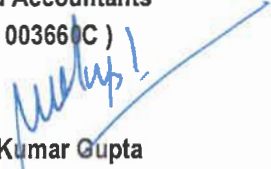

Other Matters

14. We did not audit the financial statements / financial information of 2860 branches and processing centres including 22 foreign branches included in the Standalone Financial Results of the Bank whose financial statements/financial information reflects total assets of Rs.4,17,244.17 Crore at March 31, 2024 and total revenue of Rs. 29,148.86 Crore for the year ended on that date as considered in the Standalone Financial Results. These branches and processing centres cover 55.66% of advances, 80.78 % of deposits and 52.11% of Non-performing assets as on March 31 2024 and 44.42 % of revenue for the period 1st April 2023 to March 31, 2024. The Financial statements/financial information of these branches and processing centres have been audited by the branch auditors whose reports have been furnished to us, and in our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches and processing centres, are solely based on the report of such branch auditors.



15. In conduct of our audit, we have taken note of the unaudited returns in respect of 2267 domestic branches and one foreign branch certified by the respective branch's management. These unaudited branches cover 7.24% % of advances, 17.68 % of deposits and 6.74 % of non-performing assets as on March 31 2024 and 6.72% of revenue for the period 1st April 2023 to March 31 2024.
16. The statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to December 31, 2023, which were subjected to limited review by us.
17. The Statement includes comparative figures for the quarter and year ended March 31, 2023, which have been audited by an earlier set of three audit firms as joint auditors, who have expressed unmodified opinion vide their audit report dated May 6, 2023, and one of those three audit firms is a continuing audit firm.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

<p style="text-align: center;">For Mukund M Chitale & Co. Chartered Accountants (FRN: 106655W)</p> <p style="text-align: center;"> Nilesh RS Joshi Partner // ICAI M. No. 114749 UDIN: 24114749BKCBYG4460</p>	<p style="text-align: center;">For S. Jaykishan Chartered Accountants (FRN: 309005E)</p> <p style="text-align: center;"> Ritesh Agarwal Partner // ICAI M. No. 062410 UDIN: 24062410BKCYMR5150</p>
<p style="text-align: center;">For A. Bafna & Co. Chartered Accountants (FRN: 003660C)</p> <p style="text-align: center;"> Mukesh Kumar Gupta Partner // ICAI M. No. 073515 UDIN: 24073515BKGGGT988</p>	<p style="text-align: center;">For SCV & Co. LLP Chartered Accountants (FRN:000235N / N500089)</p> <p style="text-align: center;"> Anuj Dhingra Partner // ICAI M. No. 512535 UDIN: 24512535BKCXDT2685</p>

Place: Mumbai

Date: May 10, 2024



<p>Mukund M Chitale & Co. Chartered Accountants Second Floor, Kapur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai-400057</p>	<p>S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, Suite 2D, Kolkata 700071</p>
<p>A. Bafna & Co. Chartered Accountants K-2, Keshav Path, Near Ahinsa Circle, C – Scheme, Jaipur – 302 001</p>	<p>SCV & Co. LLP Chartered Accountants B-41, Panchsheel Enclave, New Delhi-110017</p>

Independent Auditors' Report
on Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024 of Bank of India
pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements)
Regulations, 2015 (as amended)

To
The Board of Directors of Bank of India
Star House, Bandra Kurla Complex,
Bandra (E), Mumbai

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bank of India** ("the Bank " or "the Parent ") and its subsidiaries (collectively hereinafter referred to as "the Group"), associates and joint venture for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Parent Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to "consolidated Pillar 3 disclosure" as at March 31, 2024, including 'Leverage Ratio'. 'Net Stable Funding Ratio' and 'Liquidity Coverage Ratio' under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Consolidated Financial results and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on separate audited financial results of subsidiaries, associates and joint venture, the aforesaid statement:
 - (a) include the financial results of the following entities.

I. Subsidiaries:	<ul style="list-style-type: none"> (i) BOI Shareholding Ltd. (ii) Bank Of India Investment Managers Private Limited (iii) Bank Of India Trustee Services Private Limited (iv) BOI Merchant Bankers Ltd. (v) PT Bank of India Indonesia TBK (vi) Bank of India (Tanzania) Ltd. (vii) Bank of India (New Zealand) Ltd.
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	(viii) Bank of India (Uganda) Ltd.
II. Joint Venture:	(i) Star Union Dai-Ichi Life Insurance Company Limited
III. Associates:	(i) Madhya Pradesh Gramin Bank (ii) Vidharbha Konkan Gramin Bank (iii) Aryavart Bank (iv) Indo – Zambia Bank Ltd. (v) STCI Finance Ltd. (vi) ASREC (India) Ltd.

- (b) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st March 2024, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the consolidated financial results and have not been audited by us; and
- (c) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the group, its associates and Joint venture for the quarter and the year ended 31st March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to:
- (a) Note No. 8 of the audited Consolidated Financial Results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 612.09 Crores. The Bank has charged an amount of Rs. 30.60 Crores and Rs. 142.40 Crores to the Profit and Loss Account for the quarter and year ended March 31, 2024 and balance unamortized expense of Rs. 41.22 Crores has been carried forward.
- (b) Note No. 27 of the audited financial results, regarding Bank's exercising the irreversible option to shift to the new tax regime under section 115BAA of the Income-tax Act, 1961, effective for the financial year ended



March 31, 2023, and onwards and resultant additional one-time charge of Rs. 1,459.89 Crores in the Profit and Loss Account for the quarter ended September 30, 2023 and year ended March 31, 2024 on account of remeasurement of deferred tax assets (net).

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibility for the Consolidated Financial Results

5. These Consolidated Financial Results have been compiled from the audited consolidated financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these consolidated Financial Results that give a true and fair view of the consolidated net profit and other financial information of the Group, its associates and joint venture in accordance with the Accounting Standards issued by the ICAI, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

In preparing the consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group and of its associates and Joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

6. Our objectives are to obtain reasonable assurance about whether the consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the RBI letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated Financial Results, including the disclosures, and whether the consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. Materiality is the magnitude of the misstatements in the financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the financial statements / financial information of 2860 branches and processing centres including 22 foreign branches included in the Standalone Financial Results of the Bank whose financial statements/financial information reflects total assets of Rs.4,17,244.17 Crore at March 31, 2024 and total revenue of Rs. 29,148.86 Crore for the year ended on that date as considered in the Standalone Financial Results. These branches and processing centres cover 55.66 % of advances, 80.78 % of deposits and 52.11 % of Non-performing assets as on 31st March 2024 and 44.42% of revenue for the period 1st April 2023 to March 31, 2024. The Financial statements/financial information of these branches and processing centres have been audited by the branch auditors whose reports have been furnished to us, and in our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches and processing centres, are solely based on the report of such branch auditors.
13. In conduct of our audit, we have taken note of the unaudited returns in respect of 2267 domestic branches and one foreign branch certified by the respective branch's management. These unaudited branches cover 7.24% of advances, 17.68 % of deposits and 6.74% of non-performing assets as on 31st March 2024 and 6.72 % of revenue for the period 1st April 2023 to 31st March 2024.
14. The consolidated Financial Results include the audited Financial Results of 4 subsidiaries and 5 associates, & 1 joint venture whose Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs. 41,572.25 crore as at 31st March 2024, Group's share of total revenue of Rs. 2,962.91 crore and Group's share of total net profit/(loss) after tax of Rs. 125.78 crore and Rs. 308.91 crore for the quarter and year ended 31st March 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
15. In the case of one foreign associate, the financial information has been prepared in accordance with accounting principles generally accepted in the country in which it is situated and has been audited by the other auditors under generally accepted auditing standards as applicable in the country in which it is situated. The Bank's management has converted the financial information of such associate from accounting principles generally accepted in the country in which it is situated to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances of such associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the Bank's management.
16. The consolidated Financial Results include the unaudited Financial Results of 4 subsidiaries and 1 associate whose Financial Statements/Financial Results/ Financial information reflect Group's share of total assets of Rs. 5,686.71 crore as at 31st March 2024, Group's share of total revenue of Rs. 2,131.57 crore and Group's share of total net profit/(loss) after tax of Rs. 15.92 crore and Rs. 86.22 crore for the quarter and year ended 31st March 2024





respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements/Financial Results/ financial information has been furnished to us duly certified by the Bank's management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such reviewed/unaudited Financial Statements/Financial Results/Financial information. In our opinion and according to the information and explanations given to us by Bank's management, these Financial Statements/Financial Results / Financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial information as certified by Bank's management.

17. The Consolidated Financial Results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
18. The Statement includes comparative figures for the quarter and year ended March 31, 2023, which have been audited by an earlier set of three audit firms as joint auditors, who have expressed unmodified opinion vide their audit report dated May 6, 2023, and one of those three audit firms is a continuing audit firm.

Our opinion on the Consolidated Financial Results is not modified in respect of above matters.

<p>For Mukund M Chitale & Co. Chartered Accountants (FRN: 06655W)</p>  <p>Nilesh RS Joshi Partner // ICAI M. No. 114749 UDIN: 24114749BKCBYH2394</p>	<p>For S. Jaykishan Chartered Accountants (FRN: 309005E)</p>  <p>Ritesh Agarwal Partner // ICAI M. No. 062410 UDIN: 24062410BKCYMS1075</p>
<p>For A. Bafna & Co. Chartered Accountants (FRN: 003660C)</p>  <p>Mukesh Kumar Gupta Partner // ICAI M. No. 073515 UDIN: 24073515BKGQGU1384</p>	<p>For SCV & Co. LLP Chartered Accountants (FRN:000235N / N500089)</p>  <p>Anuj Dhingra Partner // ICAI M. No. 512535 UDIN: 24512535BKCXDU7475</p>

Place: Mumbai

Date: May 10, 2024

